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STRATEGIC HOUSING & MORTGAGE INTELLIGENCE

THE MARKET ISN’T FROZEN. IT’S FILTERING.

Transactions are still happening. But pricing, preparation and financing increasingly determine which ones survive.

Market Intelligence · Mortgage Strategy
Southern Maryland and DMV Housing Insight

Read online
steve-combs.com/weekly-market-brief

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EXECUTIVE SUMMARY

The Market Is Still Moving. It Is Simply Less Forgiving.

The current housing market is producing signals that appear contradictory. National home sales weakened in July. Pending demand declined. More listings became available. Asking prices softened. Mortgage rates remained near their highest levels of the year. Yet completed-sale prices remained above last year nationally, and all three Southern Maryland counties recorded materially more June closings than they did one year earlier.

That is not a frozen market. It is a market becoming more selective about price, property, preparation and financing.

1 **National demand weakened**
U.S. home sales fell 4.1% from June to July, reaching their lowest seasonally adjusted level in nearly two years. Pending sales also declined, and 14% of pending transactions fell out of contract — the highest share since 2023.

2 **Sellers are adjusting**
Realtor.com reported 1.14 million active listings during the week ending August 22, 4.0% more than one year earlier. The national median listing price fell 2.1% year over year to $420,000.

3 **Mortgage-rate relief cannot be assumed**
Optimal Blue’s 30-year conforming index registered 6.678% on August 27. Freddie Mac’s weekly 30-year benchmark was 6.66%. Inflation remains above the Federal Reserve’s 2% objective.

4 **Southern Maryland continues to transact**
June closed sales increased 22.9% in St. Mary’s, 21.6% in Calvert and 16.1% in Charles. But closed-sale days on market increased in all three counties, and price outcomes varied sharply.

> ***“The market is not rejecting every transaction. It is filtering out the ones that are poorly aligned with present conditions.”***

Sources: Redfin Data Center, July 2026 and four weeks ending August 23, 2026; Realtor.com Economic Research, week ending August 22, 2026; Optimal Blue OBMMI, August 27, 2026; Freddie Mac PMMS, August 27, 2026.

SIGNAL VS. NOISE

The Market Is Rewarding Specificity

NOISE What the headlines say	SIGNAL What the data shows
✕ **“Nothing is selling.”** *National sales activity is weak, but transactions are still closing. Southern Maryland recorded substantially more June closings in all three counties than one year earlier.*	✓ **The better question is which homes are selling.** *Under what terms, and with how much friction — not whether homes are selling at all.*
✕ **“More inventory means buyers control the market.”** *More choice can improve a buyer’s position, but inventory alone does not establish negotiating leverage.*	✓ **The market has become more negotiable, not universally negotiable.** *In the four weeks ending August 23: pending sales fell to a six-month low, active listings rose, the median sale price stayed 1.9% above last year, and 26.3% of homes still sold above list.*
✕ **“If asking prices are falling, home values must be falling.”** *Asking prices, completed-sale prices and estimated home values are different measurements.*	✓ **Both measurements can be true at once.** *Realtor.com reported a 2.1% annual decline in national median listing price. Redfin reported July’s national median completed-sale price 3.2% higher than a year earlier.*
✕ **“Waiting for the Federal Reserve will produce a better mortgage rate.”** *The federal funds rate and mortgage rates are not the same instrument.*	✓ **Mortgage rates respond to the bond market.** *Inflation expectations, economic growth, government borrowing, global risk and future policy — the Fed could change its short-term rate without an equal or immediate mortgage response.*

“Not the housing market. This property. This seller. This buyer. This financing structure.”

Sources: Redfin Data Center, July 2026 and four weeks ending August 23, 2026; Realtor.com Economic Research, week ending August 22, 2026; Optimal Blue OBMMI; Federal Reserve.

MARKET INTELLIGENCE

Mortgage-Rate Context and National Performance

OPTIMAL BLUE OBMMI · OBSERVATION DATE: AUGUST 27, 2026

30-YR. CONFORMING	30-YR. FHA	30-YR. VA
6.678%	6.479%	6.291%
30-YR. USDA	**30-YR. JUMBO**	**15-YR. CONFORMING**
6.425%	6.617%	5.919%

Optimal Blue's indices are calculated from actual consumer mortgage locks processed through its pricing platform, representing approximately 35% of mortgage transactions nationwide. The indices are national averages. They are not consumer quotes and do not account for every borrower's credit, equity, occupancy, property type, loan size, points or lender-credit election.

FREDDIE MAC PMMS · AUGUST 27, 2026 · 30-Year Fixed: **6.66%** · 15-Year Fixed: **5.98%**

Freddie Mac's PMMS is a weekly national benchmark derived from mortgage applications submitted to participating lenders through Loan Product Advisor. The two rate sources use different methodologies. **They should not be averaged.**

NATIONAL HOUSING PERFORMANCE · REDFIN · JULY 2026

MEDIAN SALE PRICE	HOMES SOLD	PENDING SALES	CLOSED-SALE MEDIAN DOM
$407,730	285,312	335,051	49 days
+3.2% YoY	*–4.1% MoM*	*–2.5% MoM*	*Unchanged YoY*

CONTRACT DURABILITY · REDFIN · JULY 2026

PENDING SALES THAT FELL THROUGH	SOLD BELOW ORIGINAL LIST PRICE
14%	59.2%
Highest share since 2023	*July 2026*

NATIONAL LISTING MARKET · REALTOR.COM · WEEK ENDING AUG 22, 2026

ACTIVE LISTINGS	MEDIAN LISTING PRICE	LISTING-MARKET DOM	NEW LISTINGS
1.14M	$420,000	60 days	+1.2%
+4.0% YoY	*–2.1% YoY*	*61 days a year ago*	*Year over year*

ECONOMIC CONTEXT

July PCE Inflation	Headline +3.7% YoY · Core +3.3% YoY · Fed objective remains 2%
July Employment	Nonfarm payrolls –23,000 · Unemployment rate 4.1%
Interpretation	Labor has weakened while inflation remains elevated — these pull rate expectations in different directions

The correct conclusion is uncertainty — not a rate forecast.

Sources: Optimal Blue OBMMI, August 27, 2026; Freddie Mac PMMS, August 27, 2026; Redfin Data Center, July 2026; Realtor.com Economic Research, week ending August 22, 2026; Bureau of Economic Analysis, July 2026 PCE; Bureau of Labor Statistics, July 2026 Employment Situation; Federal Reserve.

HOUSING MATH

A Concession's Value Depends on How It Is Used

A price reduction, interest-rate improvement and seller credit may carry the same headline dollar amount but produce very different financial outcomes.

ILLUSTRATIVE PURCHASE	$500,000 · 10% DOWN · $450,000 LOAN	6.678% · EST. P&I $2,897

OPTION 1 · $10,000 PRICE REDUCTION

ESTIMATED MONTHLY P&I;

$2,839

–$58/month

Revised price $490,000 · loan $441,000 at 6.678%. A price reduction lowers the amount financed, but only the financed portion of the reduction affects the monthly payment.

OPTION 2 · 0.25-POINT LOWER RATE

ESTIMATED MONTHLY P&I;

$2,823

–$74/month

Price $500,000 · loan $450,000 at 6.428%. A lower rate can produce greater monthly relief than the same nominal price concession — but the cost depends on live pricing and expected loan life.

OPTION 3 · $10,000 SELLER CREDIT

OUTCOME DEPENDS ON USE

Varies

—

Does not automatically reduce principal and interest. May reduce eligible closing costs, preserve liquidity, fund an eligible temporary buydown, offset a permanent buydown, or create another permitted advantage.

THE DECISION FRAMEWORK

Do not ask only "how much is the concession?" Also ask:

› What does it change today?
› What does it change monthly?
› How much cash does it preserve?
› How long is the expected break-even period?
› Does it improve transaction durability?
› What flexibility does it preserve after closing?

The best negotiation is not necessarily the one that produces the largest headline discount. It is the one that improves the buyer's total financial position without introducing unnecessary risk.

Illustration only. Principal and interest calculations exclude property taxes, homeowners insurance, mortgage insurance, association dues, closing costs, prepaid items and other charges. Mortgage pricing changes continuously. This is not a loan estimate, commitment to lend or guarantee of available terms. Source: Optimal Blue OBMMI 30-Year Fixed Conforming Index, August 27, 2026.

SOUTHERN MARYLAND PULSE

Three Counties. Three Price Signals. One Shared Increase in Activity.

CLOSED-SALE DATA — JUNE 2026 · LISTING-MARKET DATA — JULY 2026

Published August 31, 2026 · each series retains its own observation period

	ST. MARY'S COUNTY	CALVERT COUNTY	CHARLES COUNTY
CLOSED-SALE · REDFIN · JUNE 2026			
MEDIAN SALE PRICE	$487,624 (+9.6%)	$498,494 (–6.8%)	$442,751 (–4.5%)
HOMES SOLD	165 (+22.9%)	160 (+21.6%)	261 (+16.1%)
CLOSED-SALE MEDIAN DOM	41 days (+7)	43 days (+9)	52 days (+7)
LISTING MARKET · REALTOR.COM · JULY 2026			
ACTIVE LISTINGS	247 (–1.6%)	321 (+62.9%)	609 (+6.5%)
MEDIAN LISTING PRICE	$474,950 (–3.8%)	$549,850 (–3.1%)	$475,000 (–4.9%)
LISTING-MARKET DOM	34 days (–2)	32 days (–6)	37 days (unchanged)

WHAT THE DATA SUPPORT

· All three counties recorded materially more June closings than a year earlier
· Closed-sale DOM lengthened in every county
· Median sale prices moved in opposite directions
· Listing inventory changed very differently by county
· Median listing prices were lower in all three counties

WHAT THE DATA DO NOT SUPPORT

The figures do not establish that every St. Mary's home appreciated 9.6%, or that every Calvert or Charles home lost value. County medians can move because the mix, size, location, condition and price range of homes sold changed from one period to another.

The safer conclusion: Southern Maryland demand is sufficient to produce more completed transactions, but buyers are taking longer to decide and price outcomes have become increasingly property-specific.

DATA CONTINUITY NOTE

Beginning with Issue 15, Southern Maryland listing-market inventory and days on market are drawn from Realtor.com Economic Research's County Housing Inventory Core Metrics series. These figures are not directly comparable with the Realtor.com local-market page figures presented in Issue 14.

Sources: Redfin county-level monthly housing data, June 2026; Realtor.com Economic Research County Housing Inventory Core Metrics, July 2026. Beginning with Issue 15, the Realtor.com County Housing Inventory Core Metrics series governs listing-market inventory and days on market. Closed-sale DOM and listing-market DOM use different methodologies and are not directly interchangeable.

REGIONAL SPOTLIGHT · ARLINGTON COUNTY, VIRGINIA

High Prices. Fewer Closings. More Listing Choice.

CLOSED-SALE PERFORMANCE · REDFIN · JUNE 2026

MEDIAN SALE PRICE	HOMES SOLD	CLOSED-SALE MEDIAN DOM
$872,538	236	32 days
+12.6% YoY	*–7.5% YoY*	*–3 days YoY*

LISTING-MARKET PERFORMANCE · REALTOR.COM · JULY 2026

ACTIVE LISTINGS	MEDIAN LISTING PRICE	LISTING-MARKET DOM
513	$600,000	38 days
+14.3% YoY	*July 2026*	*+2 days YoY*

DO NOT MISREAD THE MEDIANS. Arlington’s June median completed-sale price and July median listing price should not be compared as though they describe the same set of properties. They measure different observation periods, different stages of the transaction, and potentially very different mixes of condominiums, townhomes and detached properties. The 12.6% increase in the closed-sale median does not establish that every Arlington property appreciated by that amount.

THE STRONGER SIGNAL

Arlington recorded fewer June closings, but the homes that sold moved more quickly than they did one year earlier. Meanwhile, July buyers encountered more active listings and slightly longer listing-market exposure. That combination suggests a divided market: correctly positioned properties can still attract decisive demand; buyers have more opportunity to compare alternatives; and overpriced or poorly presented listings face greater resistance.

> ***“In high-cost, mixed-property markets, the median is context — not a valuation.”***

Sources: Redfin Arlington County Housing Market, June 2026; Realtor.com Economic Research County Housing Inventory Core Metrics, July 2026. Redfin closed-sale DOM and Realtor.com listing-market DOM are different measures.

STEVE'S TAKE

The Headline Market Does Not Transact

Individual buyers, sellers and properties do. That distinction matters more now.

A national report may show rising inventory. But the home you want can still receive multiple offers. A county median may show falling prices. But a properly positioned property can still sell quickly and near — or above — its asking price. A mortgage-rate average may show 6.678%. But your actual terms will depend on credit, equity, occupancy, property type, loan structure and the pricing decisions made within the transaction.

The market is not providing one universal answer. It is requiring better questions.

The opportunity in this market is not created by pretending conditions are easier than they are. It is created by understanding exactly where the friction exists and designing around it. That requires market intelligence, strategic financing, strong negotiation and emotional intelligence.

The professionals who combine those disciplines will be better positioned to help clients move confidently through a market that is still active — but no longer forgiving of avoidable mistakes.

FOR BUYERS

· Where is the seller's actual motivation?

· Would a price reduction, closing-cost credit or rate strategy create the greatest benefit?

· How much flexibility exists if the appraisal, inspection or timeline changes?

· Is the financing fully prepared to support the offer being made?

FOR SELLERS

· What does the active competition look like today?

· Are recent completed sales still representative of current buyer behavior?

· Will an aggressive initial price create leverage — or sacrifice early attention?

· Could a financing incentive protect more net proceeds than a larger price reduction?

FOR PROFESSIONALS

· Can the transaction survive after the offer is accepted?

· In a selective market, winning the contract is only the first test.

· Financing, appraisal strategy, documentation, communication and expectation management all determine whether it closes.

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CONTINUE YOUR PLANNING

Information becomes valuable when it improves a decision. Whether you are preparing to buy, sell, refinance or advise a client, the next step should be built around your actual numbers — not a national headline.

Build a Homebuying Strategy

Clarify your target payment, available cash, financing options and purchase range before searching for a home.

steve-combs.com/buy/

Calculate Your Target Payment

Start with the monthly payment you want to manage and work backward toward the purchase price and financing structure that may support it.

steve-combs.com/target-payment-calculator/

Schedule a Strategy Conversation

Discuss a property, financing decision, market question or longer-term mortgage strategy directly with Steve.

MeetSteveCombs.com

Ask Steve 24/7

Explore mortgage, housing and planning questions at any time.

AskSteve247.com

Read the Latest Weekly Market Brief

Access the newest issue and previous publications.

steve-combs.com/weekly-market-brief/

A BETTER PROCESS STARTS BEFORE THE TRANSACTION

The strongest time to evaluate financing is before urgency limits the available choices. Planning early can help identify:

› a sustainable target payment
› a realistic cash-to-close range
› credit or documentation issues
› available loan structures
› property-specific risks
› negotiation opportunities
› the tradeoffs between acting now and waiting

The objective is not to predict every future market movement. It is to make the current decision with greater clarity.

CLOSING

Interpretation, Not Prediction.

The Weekly Market Brief is designed to help homebuyers, homeowners, sellers and real estate professionals distinguish meaningful signals from superficial housing headlines. Markets change. Mortgage pricing changes. Individual circumstances change. A useful strategy must account for all three.

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PRIMARY DATA SOURCES

Redfin Data Center
redfin.com/news/data-center/

Realtor.com Economic Research
realtor.com/research/

Optimal Blue Mortgage Market Indices
optimalblue.com/obmmi/

Freddie Mac Primary Mortgage Market Survey
freddiemac.com/pmms/

U.S. Bureau of Economic Analysis
bea.gov

U.S. Bureau of Labor Statistics
bls.gov

Board of Governors of the Federal Reserve System
federalreserve.gov

DATA AND EDITORIAL DISCLOSURE. Market data are drawn from the sources and observation periods identified throughout this publication. Different sources use different methodologies, geographic coverage, property classifications, collection periods and revision practices. Figures from different sources should not be treated as interchangeable. Median prices describe the midpoint of the properties observed during a specified period; they do not measure the appreciation or depreciation of every property. Closed-sale days on market and listing-market days on market measure different stages of the transaction and should not be directly compared without considering their definitions. Mortgage-rate indices and surveys are national benchmarks — not offers to lend. Actual mortgage terms vary according to borrower qualifications, property characteristics, loan program, market conditions and pricing selections. This publication provides general housing-market commentary and educational information. It is not financial, legal, tax, investment or real estate advice. It is not a commitment to lend or a guarantee of available financing terms. Cornerstone Home Lending, a division of Cornerstone Capital Bank, SSB. NMLS 2258. Member FDIC. Equal Housing Lender. Steve Combs | NMLS 381933.